

FISCAL NOTE

SB 2975 - HB 2964

February 12, 2002

SUMMARY OF BILL: Increases the penalty for unauthorized money transmitters from a Class E felony to a Class D felony, with a mandatory fine not to exceed \$10,000.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$2,400/Incarceration*

Increase State Revenues - Not Significant

Assumes one Class E felony conviction every two years elevated to a Class D felony conviction.

Assumes an increase in revenues from the collection of fines for violations.

**Section 9-4-210, TCA, requires that: For any law enacted after July 1, 1986, which results in a net increase in periods of imprisonment in state facilities, there shall be appropriated from recurring revenues the estimated operating cost of such law. The amount appropriated for operating cost, in current dollars, shall be based upon the highest cost of the next 10 years, beginning with the year the additional sentence to be served impacts the correctional facilities population.*

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

SB 2975 - HB 2964

SB 2975 - HB 2964